e u r e x *circular 77/98*

To: All Eurex members and vendors

Date: Frankfurt, 2nd December 1998

Open Interest on Eurex

Dear Sir or Madam,

On 13th August 1998, in Eurex Circular 43/98, we described the calculation method and reporting of open interest for all products traded on Eurex. In particular we explained the display of open interest on the screens C060 'Options Market Statistics' and C065 'Futures Market Statistics'.

In order to further standardise the reporting of open interest, the amendments described below were made to the Eurex system on 23rd November 1998:

The possibility to request the open interest on the Eurex Trading screen using the keyboard combination 'Gold Inquiry' & 'S' has been modified so that the representation of the open interest will match that of the screens referred to above. Thus, requests for open interest from 13.30 CET until the end of the post-trading period will deliver the constant value that represents the open interest for the previous trading day. Until 13.30 CET, the reported values will only be adjusted through the manual Position Closing Adjustment function.

Internal system modifications have resulted in an improvement in the consistency of open interest values published at 13.30 by the Eurex system. These are primarily concerned with the representation in the newspapers and the daily statistics published on the Eurex website "www.eurexchange.com".

If you have any questions, please contact Stefan Engels on +49-(0)69-2101-5921, or by e-mail at stefan_engels@exchange.de.

Yours sincerely,

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